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Silver and Protection.

Congressman Newlands' Views on the Subject.

The Policy Which America Should Follow to Insure Prosperity.

The Congressional Record of July 24th, reporting proceedings had that day on the bill (H. R. 379) to provide revenue for the Government and to encourage the industries of the United States, contains the following as part of the address of Hon. Francis G. Newlands, Nevada's representative. Mr. Newlands said:

Now the question comes up whether bimetalism can be restored. I have not time to consider the question at length. I only wish now to relieve it of its exaggeration. The question is, first, whether international action can be secured, and if not, whether the United States alone can fix the gold price of silver, whether the United States can, by an increased use of silver, restore its value to its old parity with gold, for I wish to deny most distinctly that the silver men are in favor of a 50-cent dollar. Those who maintain the present system believe in 50-cent dollars, but we believe in restoring the value of silver, so that 100 cents of silver will be worth 100 cents of gold and the gold will be the equivalent of the silver and the silver of the gold.

AN EASTERN MISAPREHENSION.

It is not intended to pay debts with 50-cent dollars or to drive away gold or to debase our currency. Our purpose simply is, by increasing the coinage and use of silver and by giving it equal privileges with gold, to raise its value, and by diminishing the strain on gold which gold monometallism has caused to take away its unjust appreciation, and thus by putting up the value of silver and putting down the value of gold to restore the old ratio, so that 16 ounces of silver will be worth (in bullion as well as in coin) 1 ounce of gold. Thus the old unit of value—the dollar—based on both metals instead of one, will be restored and we shall have a gold dollar worth 100 cents in silver and a silver dollar worth 100 cents in gold.

If you ask why this rate is determined upon, our answer is not only that has been the customary ratio for years, but also that the total stock of silver coin in the world is \$1,000,000,000; that the total stock of gold coin is approximately the same, and that if the total stocks of silver and gold were cash melted into a solid mass, the silver mass would be about sixteen times as great in weight as the gold mass. We also answer that to-day the relative production of the two metals is approximately in the same proportion. We must establish by law some relation of value between the two metals. And we propose to value silver as it will stand after restoration to equality of privilege with gold, and not while it is discredited by unequal laws.

ADVANTAGE OF BIMETALLISM.

The advantage of restoration of bimetalism is apparent. It will not only give the world an increased volume of currency, proportioned to the increase of population and to the extension of business, commerce, and enterprise, but it will do away with the dislocation of exchanges that has existed between the gold-standard and silver-standard countries, a dislocation which has immensely stimulated the production of silver-standard countries in farm products, and which is about to stimulate their manufacturing production, to the injury of the gold-standard countries. Our wheat fields and our cotton fields have already felt the force of silver-standard competition, for the price of oriental and other silver-standard countries—already stable in silver—have declined in gold, just as gold has appreciated.

The value of our exportable products with which we pay our debts has constantly declined. We propose by restoring the old gold price of silver to restore the old gold price of our farm products, and to change the balance of trade from an advance balance to a favorable one. That this ought to be accompanied every one admits.

INTERNATIONAL CONFERENCES. The Republican party, by its plea

for international adjustment, admits that gold monometallism is a bad thing, but it claims that bimetalism can only be restored by international action. I shall not dwell long on this aspect of the question. It is sufficient to say that the Republican party limits our negotiation to the leading commercial nations, England, France, and Germany. While the agricultural and manufacturing classes of those countries are friendly to bimetalism, and while parliamentary resolutions favoring bimetalism have been passed in each, France and Germany both declare that they will not act without the cooperation of England, and England, through the ministry of their political parties, has declared her unalterable purpose to adhere to the gold standard.

ENGLAND'S CONTROL OF GOLD.

The reason is apparent. The great advantage of gold monometallism has given England the control of the credits of the world. Her people now own in bonds of other countries an amount aggregating many times the total gold stock of the world. England is built up. Her narrow limits will not permit much increase of population. Her local property can not be much increased in value. By her manufactures and her extended commerce she has invaded every country with her forces of industry and enterprise, and she has accumulated the gold of the world, and she now loans it over again to the countries from which she has made profit. Her wealth consists mainly in credits, and the creditor class has become the dominating power. England has always been a class-governed country. The land-owning class, once so controlling, gave way to the manufacturing class under the leadership of Cobden, and the corn laws prostrated the agricultural interests. The manufacturing class has now yielded to the creditor or banking class, which to-day dominates the councils of England, fixes her policies, and enters her decrees.

The friends of bimetalism stood expectant when Balfour came into power. They now realize that shackles have been imposed upon his limits, and that he is powerless to aid the cause which he so brilliantly advocated. What arguments can we use to abate England's purpose? That the amount of gold in the world is too limited for the world's business? Her answer is that her people own almost all the gold in the world; that they have enough and a plethora and out of their abundance loan it to other nations on bonds and mortgages. Will you say that the appreciation of gold has stimulated the production of silver-standard countries, and that their competition has lowered the gold price of all farm products? Her answer will be that she raises but little of these; that she buys, and that the cheaper she buys the better.

Should we point to the land-owning class in England, the burdens of which have become almost intolerable, her answer will be that some interests must suffer in pursuing a great national policy, and that the English government will stand as heretofore for the interest of the governing class of the country, the class which subordinates every subject of domestic and economic policy to the desire of maintaining a constantly increasing control over the products of labor throughout the world by a system which makes her a controlling power in peace and war, a partner without risk in all enterprises, and the absorber of the profit of world-wide production.

To this policy of enlightened selfishness no man who knows the controlling motives of both nations and individuals can oppose rational objection to English policy on English soil. We object to an English policy on American soil.

AMERICAN POLICY.

England's wealth consists in gold; our wealth consists in property and products. England is a creditor nation; the United States is a debtor nation. England is interested in having money dear and products cheap. We rely on goods prices for our products in order to pay our foreign debts. England proposes to pursue a policy which will increase the value of the gold that she owns. Ought not we to pursue a policy which will increase the value of property we own and of the products which we export? Do the imitators of the English policy in this country realize that there is a difference in interest between the buyer and the seller, between the creditor nation and the debtor or producing nation. What should be our policy? Why, to increase the use of silver and in that way increase its value so as to restore its old parity with gold.

We find that the dislocation between gold and silver has given the advantage in production to countries that are not on the gold basis; that their farm products (the price of which are stable in silver, although reduced in gold) are competing with ours in foreign markets to our disadvantage, and that their manufactured products, protected at a labor cost stable in silver but reduced in gold, offer a menace in the future to our home manufactures, protected though they be by tariff laws. We have at stake the interests of the great debtor nation of the world; of a nation yielding the greatest amount of farm products in the world—farm products on which we rely for the payment of our foreign debts and the prices of which have been driven down in gold as silver has fallen.

The Republican party proposes to confine our bimetallic negotiation to but three countries—England, France, and Germany—whose interests as gold owning and creditor nations are directly opposed to our interest, while it ignores the numerous debtor and producing nations with which an effective alliance might be made for the increase of the use of silver.

WHERE IS THE GOLD?

Where is the gold of the world? Refer to the Mint Director's report and you will find that of the four thousand million dollars of gold in the world, all of which if melted would occupy a cube of only 22 feet, one-half is actually located in England, Germany, and France. Look at the registered list of bonds and mortgages and you will find that the other half, though scattered in other countries, is tied by the string of bonds or mortgage to those three creditor countries, so that it may be drawn away at any time from debtor countries, thus prostrating their business and imperiling their finances. So that instead of devoting their time to the uninterrupted production of wealth, their energies are wasted trying to catch gold on the fly. Think of it! One-half of the gold of the world actually needed for the local business of those three countries, hardly discernible in the vast area of the earth's surface, and yet our monometallic friends tell us that the other half is sufficient for the business of the rest of the world, occupying a vast area of country and having a population twelve times as great as that of the three combined.

All agree that the competitive use of silver in the world's exchange should be restored. The Republican party proposed that we shall limit our negotiations only to the beneficiaries of the gold monopoly, and that we shall not apply to the victims of that monopoly for assistance or aid. Was monopoly ever beaten down by such methods?

In transportation the victims of monopoly resort to a competitive road. In public lighting the victims resort to a competitive gas or electric light company; but according to the doctrine of the Republican party, the victims of the gold monopoly, who so greatly outnumber the beneficiaries of that monopoly, are not invited to join us for common defense and protection, but in place of that the United States, the victim suffering most of all, stretches out the hands of diplomatic persuasion to the countries whose monopoly it seeks to break down. Was monopoly ever impaired by persuasion addressed to monopolists?

Had the Republican party proposed, instead of confining its negotiations only to three countries that have a plethora of metallic money, to call a conference of the debtor and producing nations of the world whose stocks of metallic money (both gold and silver) are small and which have been compelled to issue large amount of depreciated paper money, we would then have a contemplated arrangement with countries who absorbing capacity for silver would be great. The first step, however, toward such a union is the courageous action of this country. Let that action be taken and we will have the intelligent cooperation of Russia, Austria, and other European nations that have made ineffectual attempts by the accumulation of gold to provide for gold redemption all of whom know that their accumulated gold would ship out of their boundaries like water out of a sieve if gold redemption were attempted. For it is a singular fact that there is not a debtor country in the world that has been able to maintain gold payments of its paper money, except our own, and we accomplish it only with bond issues, which in reality constitute the premium paid for gold.

NATIONAL ACTION.

But enough of international conference. It has simply been used as a club to beat down national action on the silver question. Are we not

gentlemen, exaggerating the difficulties of the task before us? Remember that in order to restore silver it is only necessary to absorb the current product of the mines. The accumulated stock is in the shape of coin bearing the stamp of various governments, and it is absurd to assume that the owners of such coin will send it here simply to receive the American stamp. Silver coin it is and silver coin it would remain. There is no surplus anywhere in the shape of bullion, our treasure vaults is constructively coined and is represented by silver certificates and Treasury notes now in circulation.

The current product of the mines is now all absorbed in current uses—in the arts, in coinage, and for other purposes. Any demand that we create would be a new demand, and would have a tendency to increase production. Of course no man can foretell what the production of silver will be, but the test of the limitation of future, is the limitation of the past, and we all know that all the silver coin in the world—can be put into a cube of 66 feet. The world has never produced enough of metallic money. The fact that to-day over one-fourth of the money of the world is uncovered paper money proves this.

INCREASED USE OF SILVER.

Now, what increased use can you suggest for silver in this country that will increase the value of the product of the mines? Our per capita circulation is currently stated to be \$22 to \$25. Our population is increasing at the rate of over 2,000,000 a year. It would take between \$50,000,000 and \$60,000,000 a year to maintain the present per capita so long as the population increased at that rate. But is a per capita circulation of \$25 sufficient? Such a per capita circulation might be sufficient for a creditor nation like England, whose area is limited, whose population is dense, whose exchanges are easy, and whose ability to increase her coin reserves is made easy by the great debt owing to her people. But certainly it is not sufficient in a vast debtor country like this, with its immense area, its scattered population, and its limited methods of exchange. If we should increase our per capita to \$30, we would have to coin \$70,000,000 a year for five years.

Besides, our national bank circulation has been gradually contracting is bound to be withdrawn altogether when the balance of trade is restored in our favor by good prices for our products and the surplus of revenue is applied to the national debt. It will take \$49,000,000 a year for five years to take the place of the national bank notes, so that we have here an increased demand for silver of nearly \$200,000,000 in this country, without any inflation or expansion beyond a per capita of \$30. This demand is equal to the entire current product of the mines, which is already exhausted in current use. Can any man say that a new demand of such magnitude shall not restore the old parity? And if the old parity is restored, will not this talk about 50-cents dollars and a debased currency entirely cease? The gold monometallists propose to maintain this parity by the redemption of silver in gold. We propose the rightful method of restoring parity by increasing the value of silver, and by restoring its time-honored use as money of redemption equally with gold.

SILVER PRODUCTION EASILY CONTROLLED.

But suppose the fears of our alarmist friends are realized, and that nature, instead of exposing her silver treasures as she has done in the past, gradually and progressively to meet the wants of the world for money, should expose it in large abundance is not this a matter of easy control? Recollect that silver mines already existing will soon be exhausted. The Comstock lode in my own State, which armed all Europe, is now reduced in its production to \$500,000 per annum. The mines of the future are in ungranted mineral land of this country and Mexico, for remember that Mexico and the United States produce two thirds of the silver of the world. Will it not be easy to limit those grants, either by exacting royalty or by total withdrawal, so that the silver stores of the future may not be unduly drawn upon for present, and the calm and equal production of silver commensurate with its use may be established and secured?

THE AREA OF DISTRESS.

For three years you have been on the gold standard. Do you like it? For twenty-four years you have waited for international action. Can you wait longer, and who are to take the lead in this reform—the beneficiaries of the gold monopoly or its

victims? Look on the map of your country and mark the area of distress indicated by the railroads that have been placed in the hands of receivers since 1893, comprising nearly one-third of the entire mileage of the country. You will find it in the mining belt, comprising six States and three Territories, whose basic industry, with which all their industries, agricultural, commercial, railroad, and banking, were correlated, is suffering from the decline of silver. Mark the wheat belt of the South and you will find that in those areas, devoted to mining, to wheat raising, and cotton growing more than one-half of the local railroad mileage has gone in the hands of receivers since 1893.

Low-priced products will not stand high rates. Producers who produce at a loss can not buy goods that require transportation, and so the railroads have suffered in the transportation, of the products of the region through which they pass and of the goods which they return to the producers in exchange. The gradual fall in the price of silver has for twenty years seriously affected the Western and Southern States, as their products have been compelled to compete with the product of silver-standard countries, the prices of which, stable in silver, have gradually gone down in gold until their price is now one-half of what it used to be.

THE EAST WILL ALSO SUFFER.

It is true that the New England and Middle States suffered but little until 1893, and then largely because of diminished markets in the South and West and loss from their railroad securities and other interests in the South and West. They suffered the least because they were creditor States whose margin of security did not disappear until 1893 and also because they were manufacturing States whose industries were protected against cheap European labor, thus enabling them to monopolize the home market.

They have not yet suffered from oriental competition, for the manufactured production of those countries, stimulated by the appreciation of gold, has thus far met only the requirements of the local markets, although it has seriously affected English and German manufacturers, who used to supply such markets, but the Eastern States will soon suffer from oriental competition. Japanese products will naturally seek a country whose labor cost is the highest. No tariff short of absolute exclusion will protect the Eastern States against this invasion, and exclusion is impossible for the Western and Southern States will not consent to a policy which surrenders their products to the competition of silver standard countries whilst it protect, from such competition the manufactured product of Eastern States. It is evident that, with a view to protect the products of this country, whether from the farm or the factory, against the products of silver-standard countries, our policy should be by increasing the use of silver to pull up its value and thus by the use of a competitive metal to pull down the value of gold. By doing this we will take away at least half of the efficiency of the competing labor of silver-standard countries.

We therefore claim that the free coinage of silver at a ratio of 16 to 1 by this country is practicable; that it will restore the old relative value of silver and gold, release this country from dependence upon foreign gold, impair the competitive efficiency of the cheap labor of silver-standard countries, restore the value of our agricultural products with which we pay our debts abroad, and save this country from a manufacturing competition that will prove destructive. This question has not been fought out in the manufacturing States of the country as it has been in the mining camps, but the manufacturers of this country will learn that their interests are in common with those of the general producers of the country, and the oriental competition which has been so destructive to the farmers will, in the end, be destructive to the manufacturers.

Had on Their Full Armor.

Three Wadsworth young ladies decided to have themselves photographed in a group. To make a pretty and captivating pose, they arranged themselves behind an outspread newspaper which they were all apparently absorbed in reading. It was not until the finished photos were delivered that they noticed the most prominent feature of the picture to be the bold headline of a clothing ad in the paper, running across the top of the page:

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9:05 A.M.	Elko	Arrive 8:45 P.M.
9:25 A.M.	Malheur	Leave 9:30 P.M.
9:45 A.M.	Devils	" " " " "
10:05 A.M.	Janah	Arrive 10:0 A.M.
10:25 A.M.	Junah	Leave 10:50 A.M.
10:45 A.M.	Spahi	" " " " "
11:05 A.M.	Nezha	" " " " "
11:25 A.M.	Pe-ro	" " " " "
11:45 A.M.	Provo	Arrive 11:45 A.M.
12:05 P.M.	Salt Lake	" " " " "

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